HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saskatchewan Highlights*

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Figure 1

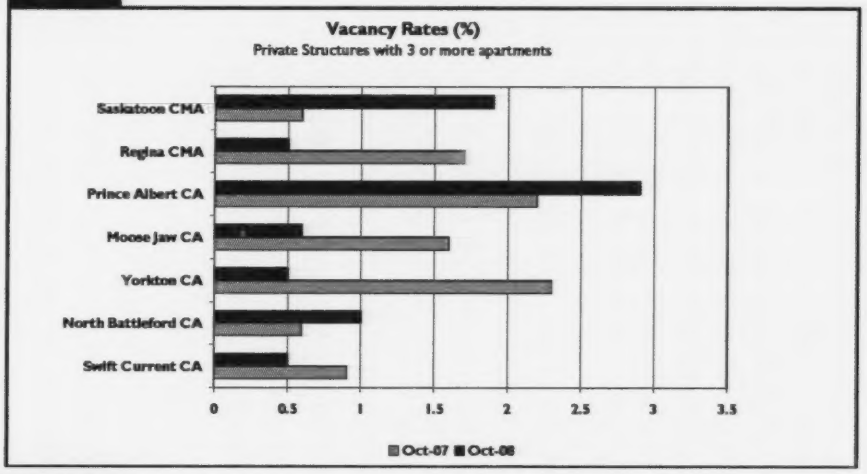
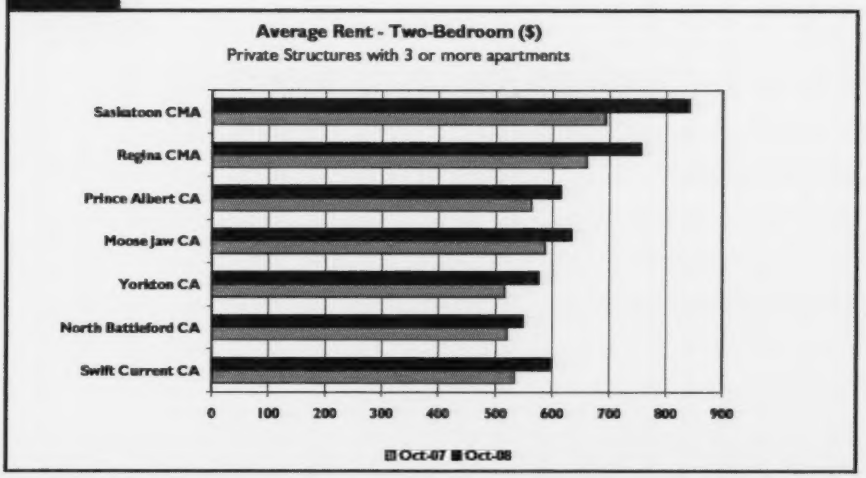


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Highlights

- The average apartment vacancy rate in Saskatchewan's urban centres remained unchanged at 1.2 per cent from October 2007 to October 2008.
- Regina and Saskatoon, the two largest urban centres, reported vacancy rates of 0.5 and 1.9 per cent, respectively.
- The average two-bedroom apartment rent increased from $661 per month in October 2007 to $766 per month in October 2008.
- The highest increase in the two-bedroom average rent was reported in Saskatoon at $148 per month.

Canada

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HOME TO CANADIANS

Demand for Rental Housing Remains Strong in Saskatchewan

According to the results of Canada Mortgage and Housing Corporation's Fall Rental Market Survey, the average vacancy rate for privately-initiated rental apartments in Saskatchewan's centres with a population of 10,000 remained unchanged at 1.2 per cent from October 2007 to October 2008. Although the average vacancy rate stayed the same, the average two-bedroom rent increased from $661 to $766 per month.

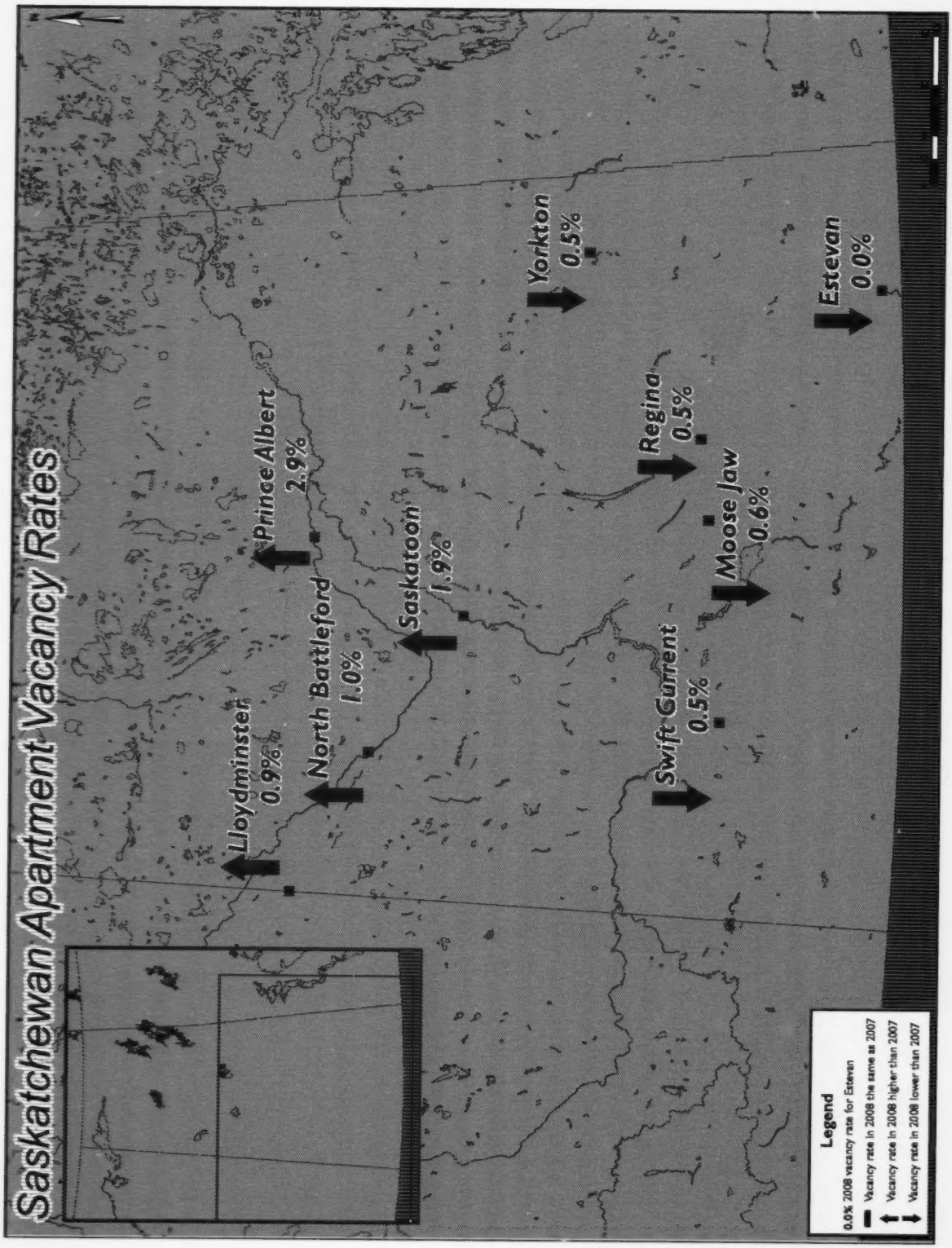
The average apartment vacancy rate in Regina declined from 1.7 per cent in October 2007 to 0.5 per cent in October 2008, while the rate in Saskatoon increased from 0.6 per cent to 1.9 per cent during the same period. Positive employment growth and increased net-migration in Regina and Saskatoon has supported demand for rental housing. In addition, the rising gap between the cost of home ownership and renting through 2007 and the early part of 2008 also kept demand for rental accommodation strong in both centres. However, in Saskatoon, demand for purpose-built rental accommodations has been moderating due to increased competition from the secondary rental market and from some tenants moving into home ownership. Rising rents in Saskatoon have also encouraged some tenants to double-up, further contributing to more vacant units.

The average rental rate for a two-bedroom apartment in Regina and Saskatoon increased $95 and $148 per month respectively from October 2007 to October 2008. The survey showed that the average monthly two-bedroom apartment rent was $756 in Regina and $841 in Saskatoon in October 2008. Lower vacancies and the need to compensate for operating and maintenance cost increases experienced in previous years were factors behind the increase in average rents.

Among Saskatchewan's Census Agglomerations (CA's), Estevan, Swift Current and Yorkton had the lowest vacancy rates at zero, 0.5, and 0.5 per cent respectively. These cities are experiencing strong investment in natural resources which has translated into increased demand for rental accommodations. Prince Albert had the highest vacancy rate among all urban areas in the province, yet remained low by historical standards. The vacancy rate in Prince Albert increased to 2.9 per cent, up from 2.2 per cent from the October 2007 survey.

The average rent for a two-bedroom apartment suite rose in all seven CA's from October 2007 to October 2008. Estevan property managers, in the face of declining vacancy rates, raised rents for two-bedroom apartments by $111 per month, the second largest increase in the province. For the second year in a row, the highest average two-bedroom rent among CAs was found in Lloydminster at $833 per month. The lowest rent in the province was found in North Battleford where after an increase of $29, the two-bedroom rent averaged $549 per month.

The average same-sample rent increase, based on structures common to the October 2007 and October 2008 surveys was 15.5 per cent. Estevan reported the highest increase among all urban centers at 20.7 per cent. The average same-sample rent in Regina and Saskatoon increased 13.8 and 19.6 per cent, respectively.


Saskatchewan Apartment Vacancy Rates
Lloydminster
0.9%
Prince Albert
2.9%
North Battleford
1.0%
Saskatoon
1.9%
Yorkton
0.5%
Regina
0.5%
Moose Jaw
0.6%
Swift Current
0.5%
Estevan
0.0%
Legend
0.0% 2008 vacancy rate for Estevan
Vacancy rate in 2008 the same as 2007
Vacancy rate in 2008 higher than 2007
Vacancy rate in 2008 lower than 2007

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA	3.9 c	1.2 a	2.1 a	0.3 a	1.2 a	0.4 a	0.0 b	1.2 a	1.7 a	0.5 a
Saskatoon CMA	1.2 a	2.3 a	0.6 a	1.8 a	0.6 a	1.8 a	0.5 a	1.7 a	0.6 a	1.9 a
Estevan CA	4.2 a	0.0 a	1.2 a	0.0 a	1.1 a	0.0 a	0.0 a	0.0 a	1.2 a	0.0 a
Lloydminster CA (Incl. Sask and Alta)	0.0 c	3.7 a	0.5 a	0.9 a	0.2 a	0.9 a	0.0 a	0.0 d	0.3 a	0.9 a
Moose Jaw CA	**	1.7 c	2.2 c	0.9 a	0.9 a	0.2 b	0.0 a	**	1.6 b	0.6 a
North Battleford CA	0.0 b	2.9 c	1.1 a	1.7 c	0.4 a	0.5 a	0.0 a	0.0 a	0.6 a	1.0 a
Prince Albert CA	7.1 c	3.4 b	2.7 a	2.0 a	1.9 a	3.3 a	0.4 a	3.0 a	2.2 a	2.9 a
Swift Current CA	0.0 a	0.0 a	1.7 a	0.7 a	0.5 a	0.5 a	1.4 a	0.0 c	0.9 a	0.5 a
Yorkton CA	10.1 a	0.0 a	2.0 a	0.7 a	1.3 a	0.5 a	0.0 a	0.0 a	2.3 a	0.5 a
Saskatchewan 10,000+	**3.1 b**	**1.8 a**	**1.4 a**	**1.1 a**	**0.9 a**	**1.2 a**	**0.3 a**	**1.5 a**	**1.2 a**	**1.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA	389 a	456 a	554 a	634 a	661 a	756 a	792 a	908 a	600 a	687 a
Saskatoon CMA	435 a	518 a	564 a	675 a	693 a	841 a	732 a	860 a	632 a	761 a
Estevan CA	381 a	480 b	562 a	674 a	638 a	749 a	750 a	813 a	608 a	712 a
Lloydminster CA (Incl. Sask and Alta)	514 a	562 a	613 a	658 a	774 a	833 a	810 a	872 a	710 a	764 a
Moose Jaw CA	323 a	345 a	459 a	482 a	587 b	634 a	494 a	**	522 a	556 a
North Battleford CA	330 a	366 a	407 a	442 a	520 a	549 a	549 a	620 a	475 a	506 a
Prince Albert CA	365 a	432 b	509 a	567 a	563 a	615 a	621 a	657 a	542 a	602 a
Swift Current CA	307 a	380 a	412 a	480 a	534 a	597 a	622 a	692 a	485 a	556 a
Yorkton CA	340 a	374 a	438 a	477 a	517 a	577 a	588 a	666 a	476 a	528 a
Saskatchewan 10,000+	**401 a**	**470 a**	**546 a**	**632 a**	**661 a**	**766 a**	**713 a**	**806 a**	**603 a**	**699 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \le 10$)
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Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Regina CMA	9 a	729	17 a	4,977	23 a	5,300	3 a	241	52 a	11,246
Saskatoon CMA	15 a	622	93 a	5,102	122 a	6,637	10 a	588	240 a	12,949
Estevan CA	0 a	26	0 a	161	0 a	234	0 a	36	0 a	457
Lloydminster CA (Incl. Sask and Alta)	2 a	54	5 a	579	8 a	902	0 d	87	15 a	1,622
Moose Jaw CA	1 c	58	5 a	538	1 b	649	**	**	7 a	1,259
North Battleford CA	1 c	35	5 c	260	2 a	416	0 a	33	8 a	744
Prince Albert CA	3 b	90	13 a	672	39 a	1,170	7 a	234	62 a	2,166
Swift Current CA	0 a	42	2 a	284	2 a	442	0 c	62	4 a	831
Yorkton CA	0 a	83	2 a	301	2 a	378	0 a	70	4 a	832
Saskatchewan 10,000+	**31 a**	**1,739**	**142 a**	**12,874**	**199 a**	**16,128**	**20 a**	**1,365**	**391 a**	**32,106**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA	5.1 b	1.9 a	3.0 a	1.1 a	1.9 a	1.1 a	0.4 b	2.1 a	2.5 a	1.2 a
Saskatoon CMA	3.6 a	3.1 a	1.7 a	3.0 a	1.8 a	3.3 a	1.8 a	3.6 a	1.8 a	3.2 a
Estevan CA	8.3 a	0.0 a	1.7 a	0.0 a	1.1 a	2.6 a	0.0 a	0.0 a	1.6 a	1.3 a
Lloydminster CA (Incl. Sask and Alta)	0.0 c	3.7 a	0.5 a	0.9 a	0.2 a	0.9 a	0.0 a	0.0 d	0.3 a	0.9 a
Moose Jaw CA	**	1.7 c	2.6 c	1.7 c	1.1 a	0.5 a	0.0 a	**	1.8 c	1.1 a
North Battleford CA	0.0 b	2.9 c	1.1 a	2.2 c	0.4 a	1.3 a	0.0 a	0.0 a	0.6 a	1.6 a
Prince Albert CA	7.1 c	3.4 b	2.9 a	2.0 a	2.0 a	3.3 a	0.4 a	3.0 a	2.3 a	2.9 a
Swift Current CA	0.0 a	0.0 a	2.0 a	0.7 a	0.5 a	0.5 a	7.0 a	0.0 c	1.5 a	0.5 a
Yorkton CA	11.4 a	0.0 a	3.0 a	0.7 a	2.1 a	0.5 a	2.9 a	0.0 a	3.4 a	0.5 a
Saskatchewan 10,000+	**4.6 a**	**2.3 a**	**2.2 a**	**1.9 a**	**1.6 a**	**2.1 a**	**1.4 a**	**2.4 a**	**2.0 a**	**2.1 a**

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Regina CMA	5.6 b	13.9 a	6.5 a	13.5 a	6.2 a	13.5 a	4.5 c	10.6 a	6.2 a	13.8 a
Saskatoon CMA	13.0 a	18.4 a	15.0 a	19.4 a	13.5 a	20.3 a	16.1 a	17.6 a	13.8 a	19.6 a
Estevan CA	19.0 a	53.5 a	9.1 a	21.5 a	9.3 a	**	7.5 a	**	9.2 a	20.7 a
Lloydminster CA (Incl. Sask and Alta)	14.1 c	**	7.7 a	5.6 b	8.1 a	9.2 a	5.1 a	**	7.6 a	9.1 a
Moose Jaw CA	**	**	1.9 c	9.0 b	2.8 a	9.3 b	3.2 a	**	2.3 b	9.5 b
North Battleford CA	**	9.6 c	4.8 d	7.6 a	5.5 c	8.3 b	**	10.8 a	5.7 c	8.0 a
Prince Albert CA	5.8 c	**	5.4 c	12.8 c	5.7 b	12.8 a	**	11.9 a	5.4 b	11.5 c
Swift Current CA	5.3 b	19.2 d	7.9 a	15.8 a	7.7 a	11.6 a	6.4 a	11.4 a	7.4 a	13.7 a
Yorkton CA	4.1 b	9.7 a	4.4 b	9.8 a	4.1 a	11.6 a	4.6 a	12.5 a	3.6 a	11.0 a
Saskatchewan 10,000+	**8.6 a**	**15.6 a**	**9.8 a**	**15.3 a**	**9.1 a**	**15.7 a**	**8.7 a**	**13.5 a**	**9.2 a**	**15.5 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Saskatchewan - October 2008

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA	n/a	0.3 a	1.7 a	0.5 a
Saskatoon CMA	n/a	1.8 b	0.6 a	1.9 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Saskatchewan - October 2008

Condo Sub Area	Condominium Universe		Rental Units		Percentage of Units in Rental		Vacancy Rate	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA	n/a	2,590	n/a	303 a	n/a	11.7 a	n/a	0.3 a
Saskatoon CMA	n/a	7,260	n/a	834 a	n/a	11.5 a	n/a	1.8 b

[1]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Saskatchewan - October 2008

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Regina CMA										
Single Detached	n/a	n/s	n/a	**	n/a	622 b	n/a	876 d	n/a	779 c
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	727 c	n/a	851 c	n/a	768 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	**	n/a	n/s	n/a	**	n/a	**
Total	n/a	n/s	n/a	**	n/a	661 b	n/a	859 c	n/a	764 b
Saskatoon CMA										
Single Detached	n/a	n/s	n/a	**	n/a	694 c	n/a	1,003 b	n/a	890 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	777 c	n/a	917 a	n/a	895 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	**	n/a	745 d	n/a	**	n/a	869 d
Total	n/a	n/s	n/a	**	n/a	736 b	n/a	958 a	n/a	888 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Saskatchewan - October 2008

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-07	Oct-08
Regina CMA		
Single Detached	n/a	4,603 a
Semi detached, Row and Duplex	n/a	3,638 b
Other-Primarily Accessory Suites	n/a	381 d
Total	n/a	8,622 a
Saskatoon CMA		
Single Detached	n/a	4,338 a
Semi detached, Row and Duplex	n/a	5,459 a
Other-Primarily Accessory Suites	n/a	1,970 b
Total	n/a	11,766 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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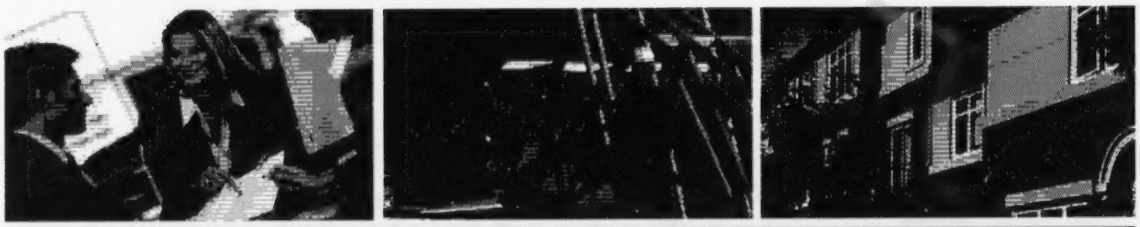

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